

## Registration Document

### Erste Group Bank AG

*(Incorporated as a stock corporation in the Republic of Austria under registered number FN 33209 m)*

This supplement (the "**Supplement**") dated 31 March 2020 constitutes a supplement pursuant to Article 23 (1) of the Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") and is supplemental to, and should be read in conjunction with, the registration document dated 29 October 2019 (the "**Original Registration Document**") and together with the Registration Document Supplement No. 1 dated 6 November 2019 and the Registration Document Supplement No. 2 dated 4 March 2020, the "**Registration Document**") of Erste Group Bank AG (the "**Issuer**" or "**Erste Group Bank**"). The Registration Document forms part of any base prospectus of the Issuer consisting of separate documents within the meaning of Article 8(6) of the Prospectus Regulation and as of the date of this Supplement, this Supplement relates to the base prospectuses consisting of separate documents in relation to the following programmes of the Issuer: (i) the certificates programme dated 29 October 2019; (ii) the covered bonds programme dated 20 November 2019; (iii) the multi issuer EMTN programme dated 4 December 2019; and (iv) the structured notes Programme dated 10 December 2019.

The Original Registration Document has been approved on 29 October 2019 by the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*, the "**FMA**").

This Supplement has been filed with and approved by the FMA in its capacity as competent authority, filed with the Vienna Stock Exchange (*Wiener Börse*) and published in electronic form on the Issuer's website under "[www.erstegroup.com/de/ueber-uns/erste-group-emissionen/prospekte/anleihen/rd29102019](http://www.erstegroup.com/de/ueber-uns/erste-group-emissionen/prospekte/anleihen/rd29102019)".

Terms defined in the Registration Document shall have the same meaning when used in this Supplement.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference in the Registration Document by this Supplement and (b) any other statement in or incorporated by reference in the Registration Document, the statements mentioned in (a) above will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or material inaccuracy relating to the information included in the Registration Document has arisen or been noted, as the case may be, since the publication of the Registration Document.

**In accordance with Article 23 (2) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for securities issued or to be issued by the Issuer before this Supplement was published have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances until, and including 2 April 2020, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period and the delivery of the securities issued or to be issued, whichever occurs first. Investors may contact the relevant financial intermediary if they wish to exercise their right of withdrawal.**

The accuracy of the information contained in this Supplement does not fall within the scope of examination by the FMA under the Prospectus Regulation. The FMA only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Supplement.

## RESPONSIBILITY STATEMENT

The Issuer, with its registered office at Am Belvedere 1, A-1100 Vienna, Austria, is responsible for the information given in this Supplement.

The Issuer hereby declares that, to the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect its import.

## NOTICE

No person has been authorised to give any information or to make any representation other than those contained in this Supplement in connection with the issue or sale of securities issued or to be issued by the Issuer and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any arranger or dealer. Neither the delivery of the Registration Document and/or this Supplement nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Issuer and its subsidiaries and participations taken as a whole (the "**Erste Group**") since the date hereof or the date upon which the Registration Document has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer or Erste Group since the date hereof or the date upon which the Registration Document has been most recently supplemented or that any other information supplied in connection with the Registration Document is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Supplement and the offering or sale of securities issued or to be issued by the Issuer in certain jurisdictions may be restricted by law. Persons into whose possession this Supplement comes are required by the Issuer, any arranger and any dealer to inform themselves about and to observe any such restriction.

This Supplement does not constitute an offer of, or an invitation by or on behalf of any of the Issuer, any arranger or any dealer to subscribe for, or purchase, any securities issued or to be issued by the Issuer.

In case of any arranger or dealer none of them has independently verified the information contained in this Supplement and none of them makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Supplement. Neither this Supplement nor any financial statements supplied in connection with the Registration Document or any securities issued or to be issued by the Issuer are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, any arranger or any dealer that any recipient of this Supplement or any financial statements should purchase securities issued or to be issued by the Issuer. Each potential purchaser of securities issued or to be issued by the Issuer should determine for itself the relevance of the information contained in this Supplement or any financial statements and its purchase of securities issued or to be issued by the Issuer should be based upon any such investigation as it deems necessary. None of any arranger or any dealer undertakes to review the financial condition or affairs of the Issuer or Erste Group during the life of the arrangements contemplated by this Supplement nor to advise any investor or potential investor in securities issued or to be issued by the Issuer of any information coming to the attention of any arranger or any dealer.

Significant new factors, material mistakes and/or material inaccuracies (as referred to in Article 23 (1) of the Prospectus Regulation) have arisen which in the Issuer's perception are capable of affecting the assessment of securities issued or to be issued by the Issuer, and are thus herewith included in the Registration Document as follows:

- 1.1. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" commencing on page 3 of the Original Registration Document, the table with regard to the Audited Consolidated Financial Statements 2017 shall be replaced by the following table:

**"German language version of the Audited Consolidated Financial Statements of the Issuer for the financial year ended 31 December 2019 – Annual Report 2019 (Geschäftsbericht 2019) (the "Audited Consolidated Financial Statements 2019")<sup>1</sup>**

Consolidated Income Statement (Konzern-Gewinn- und Verlustrechnung)	119
Consolidated Comprehensive Income Statement (Konzern-Gesamtergebnisrechnung)	120
Consolidated Balance Sheet (Konzernbilanz)	121
Consolidated Statement of Changes in Equity (Konzern-Eigenkapitalveränderungsrechnung)	122 – 123
Consolidated Cash Flows Statement (Konzern-Kapitalflussrechnung)	124
Notes to the Consolidated Financial Statements (Anhang (Notes) zum Konzernabschluss)	125 – 307
Glossary (Glossar)	308 – 310
Auditor's Report (Bestätigungsvermerk)	313 – 319"

- 1.2. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" on page 3 of the Original Registration Document, the footnote numbered "1" shall be replaced by the following footnote numbered "1":

<sup>"1</sup> The officially signed German language versions of the Issuer's Audited Consolidated Financial Statements 2018 and 2019 are solely legally binding and definitive."

- 1.3. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" on page 4 of the Original Registration Document, the table with regard to the English language translation of the Audited Consolidated Financial Statements of the Issuer for the financial year ended 31 December 2017, shall be replaced by the following table:

**"English language translation of the Audited Consolidated Financial Statements of the Issuer for the financial year ended 31 December 2019 – Annual Report 2019<sup>2</sup>**

Consolidated Income Statement	110
Consolidated Comprehensive Income Statement	111
Consolidated Balance Sheet	112
Consolidated Statement of Changes in Equity	113 – 114
Consolidated Cash Flows Statement	115
Notes to the Consolidated Financial Statements	116 – 289
Glossary	290 – 292
Auditor's Report	295 – 300"

- 1.4. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" on page 4 of the Original Registration Document, the footnote numbered "2" shall be replaced by the following footnote numbered "2":**

"<sup>2</sup> The English language translations of the Audited Consolidated Financial Statements of the Issuer for the financial years ended 31 December 2018 and 31 December 2019 are not legally binding and are incorporated into this Registration Document by reference for convenience purposes only."

- 1.5. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" the first paragraph on page 5 of the Original Registration Document as amended by the Registration Document Supplement No. 1 dated 6 November 2019 shall be replaced by the following paragraph:**

"For the avoidance of doubt, such parts of the Audited Consolidated Financial Statements 2018 and 2019 respectively as well as of the Unaudited Interim Condensed Consolidated Financial Statements as of 30 September 2019 which are not explicitly listed in the tables above, are not incorporated by reference into this Registration Document as these parts are either not relevant for the investor or covered elsewhere in this Registration Document."

- 1.6. In the section entitled "DOCUMENTS AVAILABLE FOR INSPECTION" on page 5 of the Original Registration Document, the list paragraphs numbered "(iii)" and "(iv)" shall be replaced by the following list paragraphs numbered "(iii)" and "(iv)":**

"(iii) the Audited Consolidated Financial Statements 2019 incorporated by reference into this Registration Document

("https://cdn0.erstegroup.com/content/dam/at/eh/www\_erstegroup\_com/de/ir/2019/Berichte/GB2019\_FINAL\_de.pdf?forceDownload=1");

(iv) the English language translation of the Audited Consolidated Financial Statements of the Issuer for the financial year ended 31 December 2019 incorporated by reference into this Registration Document

("https://cdn0.erstegroup.com/content/dam/at/eh/www\_erstegroup\_com/en/Investor%20Relations/2019/Reports/AR2019\_FINAL\_en.pdf?forceDownload=1");

- 1.7. In the section entitled "SOURCES OF INFORMATION" on page 6 of the Original Registration Document as amended by the Registration Document Supplement No. 1 dated 6 November 2019, the first sentence of the paragraph shall be replaced by the following sentence:**

"Unless otherwise stated, statistical and other data provided in this Registration Document has been extracted from the Audited Consolidated Financial Statements 2018 and 2019 and the English language translation of the annual reports thereon as well as the Unaudited Interim Condensed Consolidated Financial Statements as of 30 September 2019."

- 1.8. In the section entitled "1. RISK FACTORS", subsection entitled "1.1 CREDIT RISKS" commencing on page 8 of the Original Registration Document, after the risk factor entitled "Erste Group may in the future continue to experience deterioration in credit quality, particularly as a result of financial crises or economic downturns." the following risk factor shall be added:**

**"Erste Group may experience severe economic disruptions, as those for instance are induced by the worldwide corona virus (COVID-19) pandemic, which may have significant negative effects on Erste Group and its clients.**

Erste Group is directly and through its clients and suppliers exposed to multiple risks in relation to the corona virus ("COVID-19") pandemic and the measures taken by sovereigns, companies and others to prevent the spread of the virus. The worldwide rapid spread of the COVID-19 pandemic and the resulting business restrictions and cutbacks could lead to deterioration of financial conditions of Erste Group's customers, in general, and certain sectors/businesses, e.g. air transportation, travel, tourism, consumer durables and oil industry, in particular. As a result, Erste Group's loan portfolio quality could suffer or deteriorate, and non-performing loans may increase, because Erste Group's customers may not, or not timely, be able to repay their loans, and/or collateral securing these loans may become insufficient. If the economic conditions

worsen, this could result in credit losses exceeding the amount of Erste Group's loan loss provisions.

In response to the COVID-19 pandemic and the expected economic crises, governments, central banks and bank regulators in countries in which Erste Group operates have already taken and are likely to take unprecedented state intervention measures, such as imposing payment moratoria, caps on interest rates, and other interfering into contractual relationships of Erste Group with its clients and suppliers and limiting or reducing the legal remedies to collect amounts due, and many more measures like borders closures and full or partial curfews, etc. to protect their citizens (health), national economies, currencies or fiscal income, thereby incurring high fiscal deficits. Any of these or similar state intervention measures could have a material adverse effect on Erste Group's business, financial condition and results of operations through a combination of less interest and fee income, higher risk costs or higher other costs.

Governmental measures to confine the COVID-19 pandemic may directly negatively impact Erste Group's business operations should its employees fall ill, be isolated or should business premises be locked or shut down. Also, travel restrictions may negatively affect Erste Group's operations, and may also limit Erste Group's ability to source new business through personal visits of customers. Any of these or similar governmental programs/measures may not be sufficient to curb the negative effects for the economy in general and for Erste Group.

The COVID-19 pandemic may also have a negative impact on the market value of the assets that are financed by Erste Group, serve as collateral for Erste Group's repayment claims and/or are included in Erste Group's cover pool. This is especially a result of the risk of high vacancies in (or loss of rent in relation to) commercial properties, such as hotels, retail centers, trade fair halls and exhibitions, and potential bankruptcies of tenants, sponsors, guarantors and other providers of collateral, which may impair the solvency of clients of Erste Group and may lead to defaults under financings provided by Erste Group.

Furthermore, the COVID-19 pandemic led already (and might continue to do so) to a global and significant loss and increased volatility in stock exchange prices at the end of the first quarter 2020 as well as to a rise in spreads, which might have a negative impact on the Issuer's refinancing costs."

- 1.9. In the section entitled "1. RISK FACTORS", subsection entitled "1.4 FURTHER RISKS RELATING TO THE ISSUER" commencing on page 20 of the Original Registration Document, the risk factor entitled "The Issuer's supervisory board may not approve or request changes to Erste Group's preliminary annual consolidated financial statements 2019, which may lead to a substantial change of the information disclosed in this Registration Document." as inserted by the Registration Document Supplement No. 2 dated 4 March 2020 shall be deleted.**
- 1.10. In the section entitled "2. ERSTE GROUP BANK AG" the information in the subsection entitled "2.9 RECENT DEVELOPMENTS" on page 34 of the Original Registration Document as amended by the Registration Document Supplement No. 1 dated 6 November 2019 and the Registration Document Supplement No. 2 dated 4 March 2020 shall be replaced by the following information:**

"Potential risks to Erste Group are interest rate trends that differ from expectations, political or regulatory measures targeting banks, geopolitical and global economic developments as well as potential negative economic effects from the spreading of the corona virus.

The Issuer's management board has proposed a dividend of EUR 1.50 per share. On 25 March 2020, Erste Group announced that its management board has resolved to review its 2019 dividend proposal of EUR 1.50 per share in light of the rapid emergence of significant economic uncertainties resulting from the global spreading of the coronavirus. In postponing the final dividend decision to a later time, the management board will be able to take a more informed, fact-based decision, as relates to the economic consequences of the coronavirus outbreak, thereby acting in the best long term interest of shareholders and the broader communities Erste Group serves in Austria and Central and Eastern Europe."

- 1.11. In the section entitled "2. ERSTE GROUP BANK AG" after the subsection entitled "2.10 SIGNIFICANT CHANGES AND MATERIAL ADVERSE CHANGES" on page 34 of the Original Registration Document the following subsection shall be added:

**"2.11 SELECTED FINANCIAL INFORMATION**

<b>Basel 3 capital (phased-in)</b>		<b>31 December 2019</b>
Basel 3 CET 1 (phased-in) in EUR billion		16.3
Basel 3 AT 1 (phased-in) in EUR billion		1.5
Basel 3 Tier 2 (phased-in) in EUR billion		4.2
<b>Risk-weighted assets (RWA) (phased-in) in EUR billion</b>		<b>31 December 2019</b>
Market risk		2.8
Operational risk		14.9
Credit risk		100.4
Total risk-weighted assets		118.1
<b>Basel 3 capital ratios (phased-in)</b>		<b>31 December 2019</b>
Basel 3 CET 1 ratio (phased-in)		13.8%
Basel 3 Tier 1 ratio (phased-in)		15.0%
Basel 3 total capital ratio (phased-in)		18.6%

All figures in the tables above are rounded. Due to the rounding a stated total amount may deviate from that total amount which is calculated by adding the stated single items.

**Regulatory capital requirements (SREP)**

Capital requirements (SREP) for 2020; Erste Group target of 13.5% unchanged

- Combined impact of countercyclical buffers amounts to 55 basis points in 2020
- Management buffer targeted in 100-150 basis points range

		<b>Erste Group Consolidated</b>			<b>Erste Group Unconsolidated</b>		
		<b>Phased-in</b>		<b>Fully loaded</b>	<b>Phased-in</b>		<b>Fully loaded</b>
		<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>Pillar 1 requirement</b>	<b>CET 1</b>	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
<b>Combined requirement</b>	<b>buffer</b>	3.19%	4.91%	5.05%	3.07%	4.75%	4.85%
Capital conservation buffer		1.88%	2.50%	2.50%	1.88%	2.50%	2.50%
Countercyclical capital buffer <sup>2</sup>		0.31%	0.41%	0.55%	0.20%	0.25%	0.35%
O-SII/Systemic risk buffer		1.00%	2.00%	2.00%	1.00%	2.00%	2.00%

<b>Pillar 2 requirement</b>	<b>CET 1</b>	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%
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<b>Pillar 2 guidance</b>	<b>CET 1</b>	1.05%	1.00%	1.00%	0.00%	0.00%	0.00%
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#### Regulatory minimum ratios excluding P2G

	CET 1 requirement	9.44%	11.16%	11.30%	9.32%	11.00%	11.10%
1.50% AT 1	Tier 1 requirement	10.94%	12.66%	12.80%	10.82%	12.50%	12.60%
2.00% Tier 2	Own Funds requirement	12.94%	14.66%	14.80%	12.82%	14.50%	14.60%

#### Regulatory minimum ratios including P2G

	CET 1 requirement	10.49%	12.16%	12.30%	9.32%	11.00%	11.10%
1.50% AT 1	Tier 1 requirement	10.94%	12.66%	13.80%	10.82%	12.50%	12.60%
2.00% Tier 2	Own Funds requirement	12.94%	14.66%	15.80%	12.82%	14.50%	14.60%

<b>Reported CET 1 ratio as of December 2019<sup>1</sup></b>	13.76%	22.89%
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- Buffer to MDA restriction as of 31 December 2019: 237 basis points
- Available distributable items (ADI) as of 31 December 2019: EUR 2.6 billion (post proposed 2019 dividend and AT1 coupon; based on CRR II, which allows additional own funds components to be included, ADIs are at EUR 5.1 billion)

1) Consolidated capital ratios pursuant to IFRS. Unconsolidated capital ratios pursuant to Austrian Commercial Code (UGB) and on phased-in basis. ADIs pursuant to UGB

2) Planned values based on fourth quarter 2019 exposure (fourth quarter 19 countercyclical buffer of 0.41% for Erste Group consolidated)

### Alternative Performance Measures

Alternative Performance Measure	Description / Purpose	Calculation
Net profit or loss for the year	Pursuant to § 43(2) BWG, the profit or loss of the year is an item of the Issuer's income statement ( <i>Gewinn- und Verlustrechnung</i> ). Such income statement shall be drawn up in accordance with the layout set forth in the form contained in Annex 2 to § 43(2) BWG. The profit for the year may, unless resolved otherwise by the shareholders' meeting, be distributed as dividends to the shareholders.	<p>The Issuer's net profit or loss for the year is calculated as follows:</p> <p>Operating income, less operating expenses (= operating result), less value adjustments, plus value re-adjustments (= profit or loss on ordinary activities), plus extraordinary income, less extraordinary expenses and taxes (= profit or loss for the year after tax), plus or less changes in reserves (= profit or loss for the year after distribution on capital), plus profit brought forward from the previous year and less loss brought forward from the previous year (= net profit or loss for the year).</p> <p>Example for 2019:</p> $1,218.3 - 730.8 - 192.9 + 871.8 + 160.7 - 682.7 + 0.3 = 644.7$
Other reserves (retained earnings)	Pursuant to § 43(2) in conjunction with Annex 2 to Article I § 43, Part 1 and § 51(12) BWG "other reserves" constitute part of the Issuer's retained earnings and are established by the Issuer on a voluntary basis in addition to legal and statutory reserves. These "other reserves" constitute the untied part of the Issuer's retained earnings.	<p>The Issuer's Other reserves as of 31 December 2019 are calculated as the sum of Other reserves as of 31 December 2018 and the allocation to these reserves in 2019.</p> <p>Example for 2019:</p> $2,030.5 + 581.8 = 2,612.3$

Distributable Items applicable to AT 1 distributions in 2019 post-dividend payment

"Distributable Items" means the distributable items as defined in Article 4(1)(128) CRR in respect of each financial year of the Issuer, all as determined and further specified in the terms and conditions of the respective AT 1 instrument.

The Distributable Items applicable to AT 1 distributions in 2019 post-dividend payment are calculated as the sum of the "Net profit or loss for the year" and the "Other reserves (retained earnings)" adjusted for the proposed dividend payment.

Example for 2019:

$$644.7 + 2,612.3 - 644.4 = 2,612.6$$

Source: Information and calculation of the Issuer on the basis of the financial statements 2019 of Erste Group Bank AG prepared according to the Austrian Commercial Code (*Unternehmensgesetzbuch - UGB*).

All figures in the table above are rounded and shown in EUR million."

- 1.12. In the section entitled "2. ERSTE GROUP BANK AG" the information in the subsection entitled "2.10 SIGNIFICANT CHANGES AND MATERIAL ADVERSE CHANGES" on page 34 of the Original Registration Document as amended by the Registration Document Supplement No. 1 dated 6 November 2019 shall be replaced by the following information:**

"Except as disclosed under "2.9 Recent Developments" above, there has been no material adverse change in the prospects of the Issuer since 31 December 2019 and no significant change in the financial performance and in the financial position of Erste Group since 31 December 2019."

- 1.13. In the section entitled "3. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES" the first paragraph in the subsection entitled "3.5 AUDIT AND AUDITORS' REPORTS" on page 40 of the Original Registration Document shall be replaced by the following paragraph:**

"Sparkassen-Prüfungsverband Prüfungsstelle (statutory auditor, two current directors of which are members of "Kammer der Steuerberater und Wirtschaftsprüfer") at Am Belvedere 1, A-1100 Vienna, and PwC Wirtschaftsprüfung GmbH (a member of "Kammer der Steuerberater und Wirtschaftsprüfer") at DC Tower 1, Donau-City-Straße 7, A-1220 Vienna, have audited the German language consolidated financial statements of Erste Group Bank as of 31 December 2018 and as of 31 December 2019 and issued unqualified audit opinions for the Audited Consolidated Financial Statements 2018 (dated 28 February 2019) and the Audited Consolidated Financial Statements 2019 (dated 28 February 2020)."

- 1.14. In the section entitled "GLOSSARY AND LIST OF ABBREVIATIONS" commencing on page 46 of the Original Registration Document, the row with regard to the Audited Consolidated Financial Statements 2017 shall be replaced by the following row:**

<b>"Audited Consolidated Financial Statements 2019"</b>	the German language version of the audited consolidated annual financial statements of Erste Group Bank AG for the financial year ended 31 December 2019"
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- 1.15. In the section entitled "GLOSSARY AND LIST OF ABBREVIATIONS" commencing on page 46 of the Original Registration Document, the row with regard to the Preliminary Annual Consolidated Financial Statements 2019 as inserted by the Registration Document Supplement No. 2 dated 4 March 2020 shall be deleted.**

- 1.16. In the section entitled "GERMAN TRANSLATION OF THE RISK FACTORS", subsection entitled "1.1 KREDITRISIKEN" commencing on page 49 of the Original Registration Document, after the risk factor entitled "Die Erste Group könnte in Zukunft auch weiterhin eine Verschlechterung der Qualität des Kreditportfolios, insbesondere aufgrund von Finanzkrisen oder Konjunkturschwächen erfahren." the following risk factor shall be added:**

**"Die Erste Group kann schwerwiegenden wirtschaftlichen Störungen unterliegen, da jene zum Beispiel durch die weltweite Coronavirus (COVID-19) Pandemie verursacht werden, die erhebliche negative Auswirkungen auf die Erste Group und ihre Kunden haben kann.**

Die Erste Group ist direkt und über ihre Kunden und Lieferanten vielfältigen Risiken im Zusammenhang mit der Coronavirus ("COVID-19") Pandemie und den Maßnahmen, die von Staaten, Unternehmen und anderen zur Verhinderung der Ausbreitung des Virus ergriffen werden, ausgesetzt. Die weltweit rasche Ausbreitung der COVID-19 Pandemie und die daraus



resultierenden Geschäftseinschränkungen und Geschäftseinschnitte könnten zu einer Verschlechterung der finanziellen Bedingungen der Kunden der Erste Group im Allgemeinen und bestimmter Branchen/Industrien, z.B. der Luftfahrtindustrie, der Reisebranche, der Tourismusbranche, der Gebrauchsgüterindustrie und Ölindustrie, im Besonderen führen. Infolgedessen könnte die Qualität des Kreditportfolios der Erste Group leiden oder sich verschlechtern, und notleidende Kredite können zunehmen, weil die Kunden der Erste Group möglicherweise nicht oder nicht rechtzeitig in der Lage sind, ihre Kredite zurückzuzahlen, und/oder die Sicherheiten zur Absicherung dieser Kredite können unzureichend werden. Sollten sich die wirtschaftlichen Bedingungen verschlechtern, könnte dies zu Kreditverlusten führen, die die Höhe der Rückstellungen für Kreditverluste der Erste Group übersteigen.

Als Reaktion auf die COVID-19 Pandemie und die zu erwartenden Wirtschaftskrisen haben Regierungen, Zentralbanken und Bankaufsichtsbehörden der Länder, in denen die Erste Group tätig ist, bereits beispiellose staatliche Interventionsmaßnahmen wie Zahlungsmoratorien, Zinsobergrenzen und andere Maßnahmen, die in die Vertragsbeziehungen der Erste Group mit ihren Kunden und Lieferanten eingreifen und die Rechtsmittel zur Einziehung fälliger Beträge einschränken oder reduzieren, und viele weitere Maßnahmen, wie Grenzschließungen und vollständige oder teilweise Ausgangssperren, usw. ergriffen und werden dies wahrscheinlich auch in Zukunft tun, um ihre Bürger (und deren Gesundheit), Volkswirtschaften, Währungen oder Steuereinnahmen zu schützen, wodurch hohe Haushaltsdefizite entstehen. Jede dieser oder ähnlicher staatlicher Interventionsmaßnahmen könnte sich durch eine Kombination von geringeren Zins- und Gebührenerträgen, höheren Risikokosten oder höheren sonstigen Kosten wesentlich nachteilig auf die Geschäfts-, Finanz- und Ertragslage der Erste Group auswirken.

Staatliche Maßnahmen zur Eindämmung der COVID-19 Pandemie können sich direkt negativ auf die Geschäftstätigkeit der Erste Group auswirken, falls ihre Mitarbeiter erkranken, isoliert werden oder Geschäftsräume gesperrt oder geschlossen werden. Auch Reisebeschränkungen können sich negativ auf die Geschäftstätigkeit der Erste Group auswirken, wodurch auch die Möglichkeiten der Erste Group eingeschränkt werden, neues Geschäft durch persönliche Besuche von Kunden zu erhalten. Jede(s) dieser oder ähnlicher staatlicher Programme/Maßnahmen reicht möglicherweise nicht aus, um die negativen Auswirkungen auf die Wirtschaft im Allgemeinen und die Erste Group einzudämmen.

Die COVID-19 Pandemie kann auch negative Auswirkungen auf den Marktwert der Vermögenswerte haben, welche von der Erste Group finanziert werden, als Sicherheit für die Rückzahlungsansprüche der Erste Group dienen und/oder im Deckungsstock der Erste Group enthalten sind. Dies ist insbesondere eine Folge des Risikos hoher Leerstände in (oder Mietausfall in Bezug auf) Gewerbeimmobilien, wie z.B. Hotels, Einzelhandelszentren, Messehallen und Ausstellungen, und möglicher Konkurse von Mietern, Bürgen, Garanten und anderen Anbietern von Sicherheiten, die die Zahlungsfähigkeit von Kunden der Erste Group beeinträchtigen und zu Ausfällen bei von der Erste Group zur Verfügung gestellten Finanzierungen führen können.

Darüber hinaus führte die COVID-19 Pandemie bereits (und dies könnte sich auch fortsetzen) zu einem globalen und signifikanten Verlust und erhöhter Volatilität der Börsenkurse am Ende des ersten Quartals 2020 sowie zu einem Anstieg der Spreads, was sich negativ auf die Refinanzierungskosten der Emittentin auswirken könnte."

- 1.17. In the section entitled "GERMAN TRANSLATION OF THE RISK FACTORS", subsection entitled "1.4 WEITERE RISIKEN IN BEZUG AUF DIE EMITTENTIN" commencing on page 64 of the Original Registration Document, the risk factor entitled " Der Aufsichtsrat der Emittentin könnte den vorläufigen konsolidierten Jahresabschluss 2019 der Erste Group nicht feststellen oder Änderungen beantragen, wodurch es zu einer wesentlichen Änderung der in diesem Registrierungsformular veröffentlichten Informationen kommen könnte." as inserted by the Registration Document Supplement No. 2 dated 4 March 2020 shall be deleted.**